

Montana Environmental Custodial Trust
Custodial Trust Administrative Account
STATEMENT OF FINANCIAL POSITION

November 30, 2010

ASSETS

Current assets

| | |
|------------------------------------|------------------|
| Cash | \$ 8,046.57 |
| Money market | 61,739.61 |
| Due from East Helena Clean-Up Fund | 20,000.00 |
| Total current assets | <u>89,786.18</u> |

Investments

8,326,741.05

Total assets

\$ 8,416,527.23

LIABILITIES AND NET ASSETS

Liabilities

| | |
|---------------------------------|------------------|
| Due to Black Pine Clean-Up Fund | <u>\$ 529.00</u> |
| Total current liabilities | 529.00 |

Net assets

8,415,998.23

Total net assets and liabilities

\$ 8,416,527.23

Montana Environmental Custodial Trust
Custodial Trust Administrative Account

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

For the eleven month period ending November 30, 2010

| | Nov-10 | YTD | Annual Budget | Over (under) Budget |
|--------------------------------------|-------------|------------|------------------|------------------------|
| Revenues: | | | | |
| Interest income | \$ 28.02 | \$ 520.67 | \$ - | \$ 520.67 |
| Investment income | (30,072.31) | 43,626.32 | - | 43,626.32 |
| Total revenues | (30,044.29) | 44,146.99 | | 44,146.99 |
| Expenses: | | | | |
| 1.A Financial Affairs | 18,231.82 | 43,287.10 | 127,802.00 | (84,514.90) |
| 1.B Non-Routine Costs | - | 39,800.00 | 35,000.00 | 4,800.00 |
| 1.C Property Taxes | | | | |
| 1.C.1 East Helena | - | - | 194,272.00 | (194,272.00) |
| 1.C.2 UBMC-Mike Horse | - | - | 1,109.00 | (1,109.00) |
| 1.C.3 Black Pine | - | - | 6,350.00 | (6,350.00) |
| 1.C.4 Iron Moutain | - | - | 332.00 | (332.00) |
| 1.C.5 GETG | - | - | 6,434.00 | (6,434.00) |
| 1.C Other | 855.25 | 855.25 | - | 855.25 |
| 1.C Property Taxes Total | 855.25 | 855.25 | 208,497.00 | (207,641.75) |
| 1.D Beneficiary Communications | - | - | 11,625.00 | (11,625.00) |
| 1.E Multi-Stakeholder Communications | - | - | 139.00 | (139.00) |
| 1.F Site Security | | | | |
| 1.F.1 East Helena | 35,251.27 | 90,853.77 | 170,478.00 | (79,624.23) |
| 1.F.2 UBMC-Mike Horse | - | 448.50 | 9,300.00 | (8,851.50) |
| 1.F.3 Black Pine | 2,482.00 | 12,707.76 | 30,638.00 | (17,930.24) |
| 1.F.4 Iron Moutain | - | - | - | - |
| 1.F Site Security Total | 37,733.27 | 104,010.03 | 210,416.00 | (106,405.97) |
| 1.G Insurance | | | | |
| 1.G.1 Commerical General Liability | - | 52,388.75 | 58,059.00 | (5,670.25) |
| 1.G.2 Vehicle-Equipment Insurance | - | 5,539.00 | 6,714.00 | (1,175.00) |

Montana Environmental Custodial Trust
Custodial Trust Administrative Account

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

For the eleven month period ending November 30, 2010

| | Nov-10 | YTD | Annual Budget | Over (under) Budget |
|------------------------------------|--------------|--------------|------------------|------------------------|
| 1.G.3 Property Insurance | - | 12,308.59 | 14,080.00 | (1,771.41) |
| 1.G.4 Other Insurance | - | - | 487.00 | (487.00) |
| 1.G Insurance Total | - | 70,236.34 | 79,340.00 | (9,103.66) |
| 1.H Trust Legal Affairs | - | 11,590.79 | 75,324.00 | (63,733.21) |
| 1.I Unpatented Mining Claim Maint. | - | 47,040.00 | 47,040.00 | - |
| Total expenses | 56,820.34 | 316,819.51 | 795,183.00 | (466,738.49) |
| Change in net assets | (86,864.63) | (272,672.52) | \$ (795,183.00) | \$ 510,885.48 |
| Net assets, beginning of period | 8,502,862.86 | 8,688,670.75 | | |
| | 8,415,998.23 | 8,415,998.23 | | |

Montana Environmental Custodial Trust
East Helena Clean-up Account

STATEMENT OF FINANCIAL POSITION

November 30, 2010

ASSETS

Current assets

| | |
|------------------------------|-----------------|
| Cash | \$ 8,337.04 |
| Due from Mike Horse Clean-Up | - |
| Total current assets | <u>8,337.04</u> |

Investments

| | |
|--------------|--|
| Total assets | <u>96,395,261.88</u> <u><u>\$ 96,403,598.92</u></u> |
|--------------|--|

LIABILITIES AND NET ASSETS

Liabilities

| | |
|----------------------------|--------------|
| Due to Administrative Fund | \$ 20,000.00 |
|----------------------------|--------------|

Net assets

| | |
|----------------------------------|--|
| Total net assets and liabilities | <u>96,383,598.92</u> <u><u>\$ 96,403,598.92</u></u> |
|----------------------------------|--|

Montana Environmental Custodial Trust
East Helena Clean-up Account

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

For the eleven month period ending November 30, 2010

| | Nov-10 | YTD | Annual Budget | Over (under) Budget |
|---|--------------|--------------|------------------|------------------------|
| Revenues: | | | | |
| Rental income | \$ 2,535.00 | \$ 55,667.00 | \$ 101,561.00 | (45,894.00) |
| Investment income, net of fees | (199,605.75) | 1,710,736.88 | - | 1,710,736.88 |
| Total revenues | (197,070.75) | 1,766,403.88 | 101,561.00 | 1,664,842.88 |
| Expenses: | | | | |
| 2.A · Water Treatment Plant | | | | |
| 2.A.1 · WTP O&M | 18,835.03 | 139,835.19 | 325,592.00 | (185,756.81) |
| 2.A.2 · WTP Upgrades/Modifications | - | 5,349.70 | 2,850.00 | 2,499.70 |
| 2.A.3 · WTP/NPDES Regulatory Compliance | 2,072.71 | 28,090.75 | 98,900.00 | (70,809.25) |
| 2.A.4 · Stormwater Management | 1,441.54 | 1,630.89 | - | 1,630.89 |
| Total 2.A · Water Treatment Plant | 22,349.28 | 174,906.53 | 427,342.00 | (252,435.47) |
| 2.B · General Site Operations | | | | |
| 2.B.1 · Routine O&M | 10,583.55 | 66,618.16 | 85,390.00 | (18,771.84) |
| 2.B.2 · Office Operations | 10,992.75 | 63,066.74 | 78,041.00 | (14,974.26) |
| 2.B.3 · Safety | 6,812.63 | 42,406.52 | 81,864.00 | (39,457.48) |
| 2.B.4 · Water Rights | 324.50 | 957.65 | 12,250.00 | (11,292.35) |
| 2.B.5 · Non-Routine O&M | 9,161.23 | 22,246.06 | 67,967.00 | (45,720.94) |
| 2.B.6 · Emergency Response | - | - | 2,575.00 | (2,575.00) |
| Total 2.B · General Site Operations | 37,874.66 | 195,295.13 | 328,087.00 | (132,791.87) |
| 2.C · Disposal | | | | |
| 2.C.1 · HDS | 594.47 | 609.22 | 8,450.00 | (7,840.78) |
| 2.C.2 · Contaminated Debris | 150.00 | 27,368.33 | 25,990.00 | 1,378.33 |
| 2.C.3 · Other | 147,498.69 | 149,299.18 | 152,959.00 | (3,659.82) |
| Total 2.C · Disposal | 148,243.16 | 177,276.73 | 187,399.00 | (10,122.27) |
| 2.D · Slag Pile | 3,097.50 | 6,705.84 | 25,000.00 | (18,294.16) |
| 2.E · Tenants | | | | |

Montana Environmental Custodial Trust

East Helena Clean-up Account

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

For the eleven month period ending November 30, 2010

| | Nov-10 | YTD | Annual Budget | Over (under) Budget |
|---|------------|------------|------------------|------------------------|
| 2.E.1 · Commercial Tenants | 14.75 | 1,608.26 | 3,000.00 | (1,391.74) |
| 2.E.2 · Agricultural Tenants | 451.49 | 3,468.07 | 4,113.00 | (644.93) |
| 2.E.3 · Residential Tenants | 49,748.98 | 95,947.81 | 294,217.00 | (198,269.19) |
| 2.E.4 · Other | 248.35 | 3,847.93 | 26,000.00 | (22,152.07) |
| Total 2.E · Tenants | 50,463.57 | 104,872.07 | 327,330.00 | (222,457.93) |
| 2.F · RCRA & CERCLA Compliance | | | | |
| 2.F.1 · Reporting | 719.50 | 2,882.45 | 16,764.00 | (13,881.55) |
| 2.F.2 · Inspections | 287.50 | 578.58 | 10,000.00 | (9,421.42) |
| 2.F.3 · Well Integrity Survey & Repairs | 612.31 | 2,190.17 | 11,147.00 | (8,956.83) |
| 2.F.4 · Other | 346.50 | 1,047.38 | 2,600.00 | (1,552.62) |
| 2.F · Other | - | 13,859.01 | - | 13,859.01 |
| Total 2.F · RCRA & CERCLA Compliance | 1,965.81 | 20,557.59 | 40,511.00 | (19,953.41) |
| 2.G · RCRA RFI On-go Characterization | | | | |
| 2.G.1 · Routine GW/SW | 13,298.55 | 90,915.11 | 180,095.00 | (89,179.89) |
| 2.G.2 · Non-Routine GW/SW | 27,171.23 | 42,538.66 | 63,712.00 | (21,173.34) |
| 2.G.3 · Seaver Park Data Collection, etc. | 6,108.78 | 137,470.56 | 247,988.00 | (110,517.44) |
| 2.G.4 · Project Coordination, Mgmt, Admin, Comm | 6,429.84 | 25,902.16 | 49,766.00 | (23,863.84) |
| Total 2.G · RCRA RFI On-go Characterization | 53,008.40 | 296,826.49 | 541,561.00 | (244,734.51) |
| 2.H · RCRA Phase II Characterization | | | | |
| 2.H.1 · Field Sampling/Investigations | 190,594.40 | 240,102.48 | 537,452.00 | (297,349.52) |
| 2.H.2 · Data Evaluation, Studies, Model | 194.06 | 5,460.42 | 68,465.00 | (63,004.58) |
| 2.H.3 · Work Plans and Reports | 5,444.98 | 35,585.71 | 72,808.00 | (37,222.29) |
| 2.H.4 · Project Coordination, Mgmt, Admin, Comm | 8,845.50 | 28,475.16 | 55,452.00 | (26,976.84) |
| 2.H · Other | - | 70.00 | - | 70.00 |
| Total 2.H · RCRA Phase II Characterization | 205,078.94 | 309,693.77 | 734,177.00 | (424,483.23) |
| 2.I · RCRA RFI Risk Assessment | | | | |
| 2.I.1 · Human Health | - | 24,206.82 | 48,250.00 | (24,043.18) |

Montana Environmental Custodial Trust
East Helena Clean-up Account

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

For the eleven month period ending November 30, 2010

| | Nov-10 | YTD | Annual Budget | Over (under) Budget |
|---|------------------|------------------|------------------|------------------------|
| 2.I.2 · Ecological | 35,272.82 | 294,925.73 | 377,984.00 | (83,058.27) |
| 2.I.3 · Project Mgmt/Support | 1,573.44 | 1,573.44 | 26,514.00 | (24,940.56) |
| Total 2.I · RCRA RFI Risk Assessment | 36,846.26 | 320,705.99 | 452,748.00 | (132,042.01) |
| 2.J · Interim Corrective Measures | | | | |
| 2.J.1 · Source Removal | - | 674.27 | - | 674.27 |
| 2.J.2 · Source Control/Stabilization | 1,077.25 | 3,834.65 | 9,930.00 | (6,095.35) |
| 2.J.3 · Demolition | (5,256.52) | - | - | - |
| 2.J.4 · Historic Preservation | (5,705.37) | 100.00 | - | 100.00 |
| 2.J.5 · CAMU O&M | 2,774.98 | 4,307.50 | 17,838.00 | (13,530.50) |
| 2.J.7 · Project Management/Communications | - | - | 1,400.00 | (1,400.00) |
| 2.J · Other | - | 70.00 | - | 70.00 |
| Total 2.J · Interim Corrective Measures | (7,109.66) | 8,986.42 | 29,168.00 | (20,181.58) |
| 2.K · Corrective Measures (CMs) Stud | - | 713.50 | - | 713.50 |
| 2.L · CM's Implentation | - | 184.68 | - | 184.68 |
| 2.M · CERCLA Environmental Trust ROD | - | 4,334.35 | 1,000.00 | 3,334.35 |
| 2.N · Financial Affairs (2) | 18,834.06 | 44,090.18 | 57,789.00 | (13,698.82) |
| 2.O · Redevelopment | - | 348.59 | 35,000.00 | (34,651.41) |
| 2.P · Communications & Community Rel | 2,500.00 | 4,632.71 | 18,000.00 | (13,367.29) |
| 2.Q · Trustee Communications | 162.25 | 13,918.21 | 11,080.00 | 2,838.21 |
| 2.R · Legal Activities | - | 267.03 | 118,371.00 | (118,103.97) |
| 2.S · Trustee Fees & Expenses | - | - | 352,165.00 | (352,165.00) |
| 2.T · Trustee On-Site Project Management | 22,316.64 | 33,014.15 | 139,200.00 | (106,185.85) |
| Total expenses | 595,630.87 | 1,717,329.96 | 3,825,928.00 | (2,002,412.19) |
| Change in net assets | (792,701.62) | 49,073.92 | (\$3,724,367.00) | \$3,667,255.07 |
| Net assets, beginning of period | 97,176,300.54 | 96,334,525.00 | | |
| Net assets, end of period | \$ 96,383,598.92 | \$ 96,383,598.92 | | |

Montana Environmental Custodial Trust
Mike Horse/UBMC Clean-up Account

STATEMENT OF FINANCIAL POSITION

November 30, 2010

ASSETS

Current assets

Cash

\$ 28,325.20

Total current assets

28,325.20

Investments

9,285,007.72

Total assets

\$ 9,313,332.92

LIABILITIES AND NET ASSETS

Liabilities

Approved accounts payable

\$ -

Net assets

9,313,332.92

Total net assets and liabilities

\$ 9,313,332.92

Montana Environmental Custodial Trust
Mike Horse/UBMC Clean-up Account
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS
For the eleven month period ending November 30, 2010

| | Nov-10 | YTD | Annual Budget | Over (under) Budget |
|---|----------------|--------------|------------------|------------------------|
| Revenues: | | | | |
| Investment income | \$ (36,164.75) | \$ 51,935.22 | \$ - | \$ 51,935.22 |
| Total revenues | (36,164.75) | 51,935.22 | | 51,935.22 |
| Expenses: | | | | |
| 4.A Personnel | - | - | - | - |
| 4.B Travel | | | | |
| 1-62401 In-State Personal Car Mileage | - | 57.40 | | |
| 4.B Travel Total | - | 57.40 | - | 57.40 |
| 4.C Equipment | | | | |
| 1-62705 Shop Plant Industrial Equipment | 727.21 | 106,963.78 | | |
| 4.C Equipment Total | 727.21 | 106,963.78 | 102,271.00 | 4,692.78 |
| 4.D Supplies | | | | |
| 1-62208 Laboratory Equipment and Supplies | 423.48 | 3,039.41 | | |
| 1-62229 Shop Supplies | - | 224.23 | | |
| 1-62244 Chemicals | 4,634.03 | 20,838.56 | | |
| 4.D Supplies | 5,057.51 | 24,102.20 | 70,500.00 | (46,397.80) |
| 4.E Contractual | | | | |
| 4.E.1 Technical Assistance (Trust) | - | - | 163,240.00 | |
| 4.E Contractual Total | - | - | 163,240.00 | (163,240.00) |
| 4.F Construction | - | - | 162,500.00 | (162,500.00) |
| 4.G Other | | | | |
| 1-62102 Consulting and Professional Fees | 1,829.00 | 44,957.69 | | 44,957.69 |
| 1-62106 Laboratory Testing | 546.00 | 8,204.00 | 36,240.00 | (28,036.00) |
| 1-62186 Waste Disposal | 11,754.43 | 37,739.40 | 22,146.00 | 15,593.40 |
| 1-62371 Telephone | 254.90 | 2,595.33 | 2,280.00 | 315.33 |
| 1-62601 Electricity | 2,677.56 | 39,913.09 | 60,000.00 | (20,086.91) |

Montana Environmental Custodial Trust

Mike Horse/UBMC Clean-up Account

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

For the eleven month period ending November 30, 2010

| | Nov-10 | YTD | Annual Budget | Over (under) Budget |
|--|----------------|----------------|------------------|------------------------|
| 1-62602 Fuel Oil | 232.90 | 415.11 | | 415.11 |
| 1-62605 Water & Sewage | 240.00 | 1,451.50 | 3,240.00 | (1,788.50) |
| 1-62606 Garbage and Trash Removal | - | 455.21 | | 455.21 |
| 1-62607 Propane | - | 8,191.01 | 15,600.00 | (7,408.99) |
| 1-62702 Construction Equipment | 357.28 | 357.28 | | 357.28 |
| 1-62704 Office Equipment | - | 49.98 | | 49.98 |
| 1-62823 Licenses/Permits | - | 3,900.00 | | 3,900.00 |
| 1-62891 Handyman Charges | 216.00 | 14,249.32 | | 14,249.32 |
| 4.G Other Total | 18,108.07 | 162,478.92 | 139,506.00 | 22,972.92 |
| Direct distribution to MT DEQ for environmental activities | - | 445,000.00 | 429,716.00 | 15,284.00 |
| Total expenses | 23,892.79 | 738,602.30 | 1,067,733.00 | (329,130.70) |
| Change in net assets | (60,057.54) | (686,667.08) | (1,067,733.00) | 381,065.92 |
| Net assets, beginning of period | 9,373,390.46 | 10,000,000.00 | | |
| Net assets, end of period | \$9,313,332.92 | \$9,313,332.92 | | |

Montana Environmental Custodial Trust

Black Pine Clean-up Account

STATEMENT OF FINANCIAL POSITION

November 30, 2010

ASSETS

Current assets

Cash

\$ 21,733.93

529.00

Total current assets

22,262.93

Investments

16,454,416.48

Total assets

\$ 16,476,679.41

LIABILITIES AND NET ASSETS

Liabilities

Approved accounts payable

\$ -

Total current liabilities

-

Net assets

16,476,679.41

Total net assets and liabilities

\$ 16,476,679.41

Montana Environmental Custodial Trust

Black Pine Clean-up Account

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

For the eleven month period ending November 30, 2010

| | Nov-10 | YTD | Annual Budget | Over (under) Budget |
|---|-------------------------|-------------------------|--------------------------|------------------------|
| Revenues: | | | | |
| Investment income | \$ (56,498.30) | \$ 92,627.41 | \$ - | \$ 92,627.41 |
| Total revenues | (56,498.30) | 92,627.41 | | 92,627.41 |
| Expenses: | | | | |
| 5.1 Trustee Costs | | | | |
| 5.1.1 Utilities | | | | |
| 5.1.1a Utilities (2-62601) | 270.99 | 6,143.36 | 5,300.00 | 843.36 |
| 5.1.1b Propane (2-62603) | - | 40.96 | 2,672.00 | (2,631.04) |
| 5.1.1c Telephone | - | - | 480.00 | (480.00) |
| 5.1.1 Utilities Total | 270.99 | 6,184.32 | 8,452.00 | (2,267.68) |
| 5.1.2 Install Auto Dial-up | - | - | 5,000.00 | (5,000.00) |
| 5.1.3 Permit Fee (2-62823) | 816.71 | 2,041.71 | 100.00 | 1,941.71 |
| 5.1 Trustee Costs Total | 1,087.70 | 8,226.03 | 13,552.00 | (5,325.97) |
| 5.2 Project Management | | | | |
| 5.2.1 Mine Maintenance Cost | | | | |
| 2-62102 Consulting and Professional Fees | 2,618.75 | 13,362.77 | | |
| 2-62165 Temp Services | - | 3,226.38 | | |
| 5.2.1 Mine Maintenance Cost Total | 2,618.75 | 16,589.15 | 17,472.00 | (882.85) |
| 5.2.2 Mileage (2-62401) | 529.00 | 1,594.26 | 2,120.00 | (525.74) |
| 5.2.3 Snowmobile (2-62401) | - | 592.50 | 908.00 | (315.50) |
| 5.2 Project Management Total | 3,147.75 | 18,775.91 | 20,500.00 | (1,724.09) |
| 5.X.X Black Pine Clean-up Expenses - Other | - | 735.13 | | 735.13 |
| Direct distribution to MT DEQ for environmental activ | - | 1,000,000.00 | 1,293,498.00 | (293,498.00) |
| Total expenses | 4,235.45 | 1,027,737.07 | 1,327,550.00 | (299,812.93) |
| Change in net assets | (60,733.75) | (935,109.66) | <u>\$ (1,327,550.00)</u> | <u>\$ 392,440.34</u> |
| Net assets, beginning of period | 16,537,413.16 | 17,411,789.07 | | |
| Net assets, end of period | <u>\$ 16,476,679.41</u> | <u>\$ 16,476,679.41</u> | | |

Montana Environmental Custodial Trust
Iron Mountain Clean-up Account
STATEMENT OF FINANCIAL POSITION
November 30, 2010

ASSETS

| | |
|----------------------|-------------------------------|
| Current assets | |
| Cash | \$ - |
| Total current assets | <u>-</u> |
| Investments | <u>1,875,253.46</u> |
| Total assets | <u><u>\$ 1,875,253.46</u></u> |

LIABILITIES AND NET ASSETS

| | |
|----------------------------------|-------------------------------|
| Liabilities | \$ - |
| Net assets | <u>1,875,253.46</u> |
| Total net assets and liabilities | <u><u>\$ 1,875,253.46</u></u> |

Montana Environmental Custodial Trust

Iron Mountain Clean-up Account

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET ASSETS

For the eleven month period ending November 30, 2010

Revenues:

| | |
|-------------------|------------------|
| Investment income | \$ 11,253.46 |
| Total revenues | <u>11,253.46</u> |

Expenses:

| | |
|----------------------|------------------|
| Total expenses | <u>-</u> |
| Change in net assets | <u>11,253.46</u> |

| | |
|---------------------------------|-------------------------------|
| Net assets, beginning of period | <u>1,864,000.00</u> |
| Net assets, end of period | <u><u>\$ 1,875,253.46</u></u> |